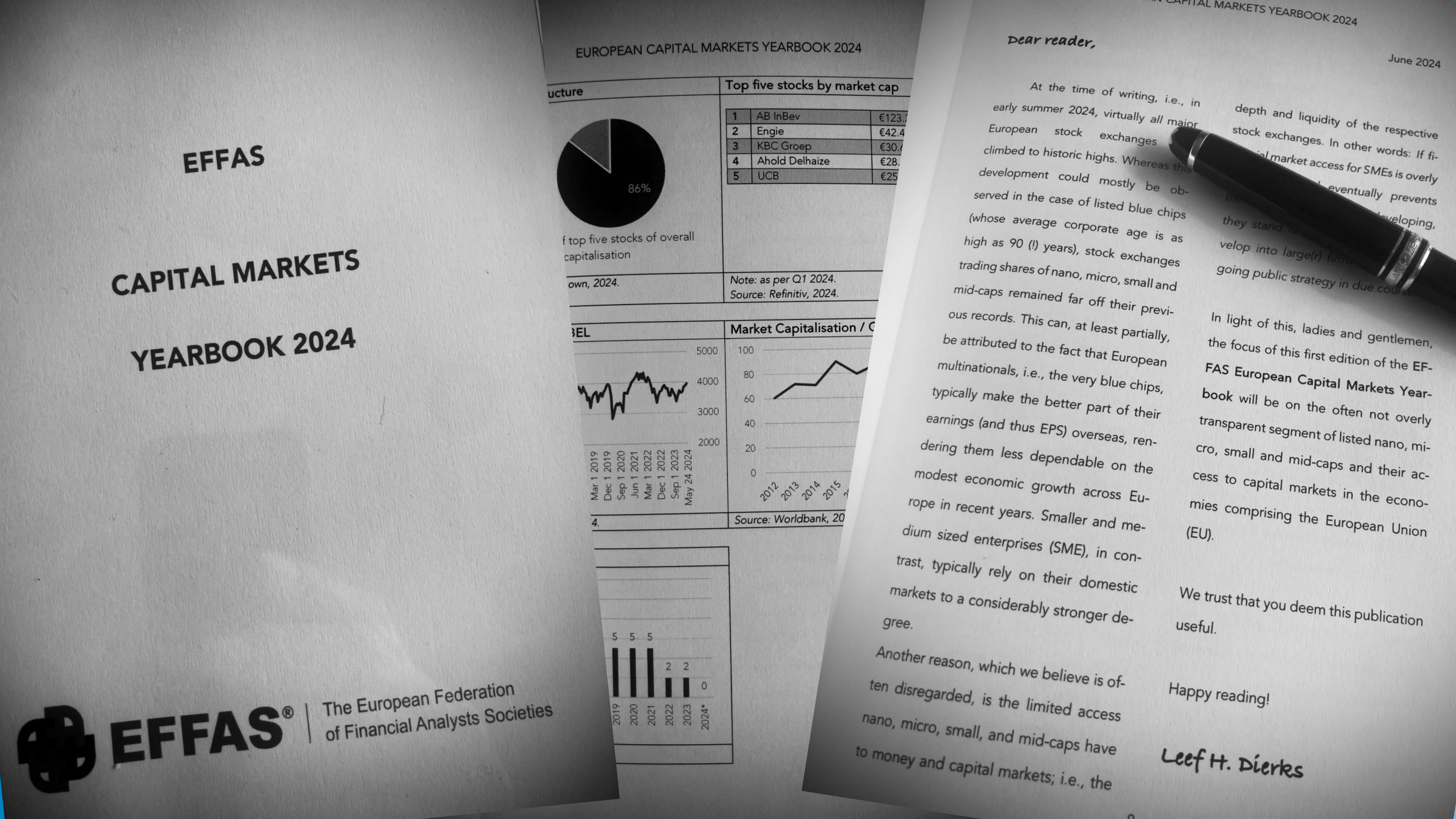
EFFAS

CAPITAL MARKETS

YEARBOOK 2024

PROF. DR. LEEF H. DIERKS

June 19th, 2024
Porto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YEARBOOK 2024
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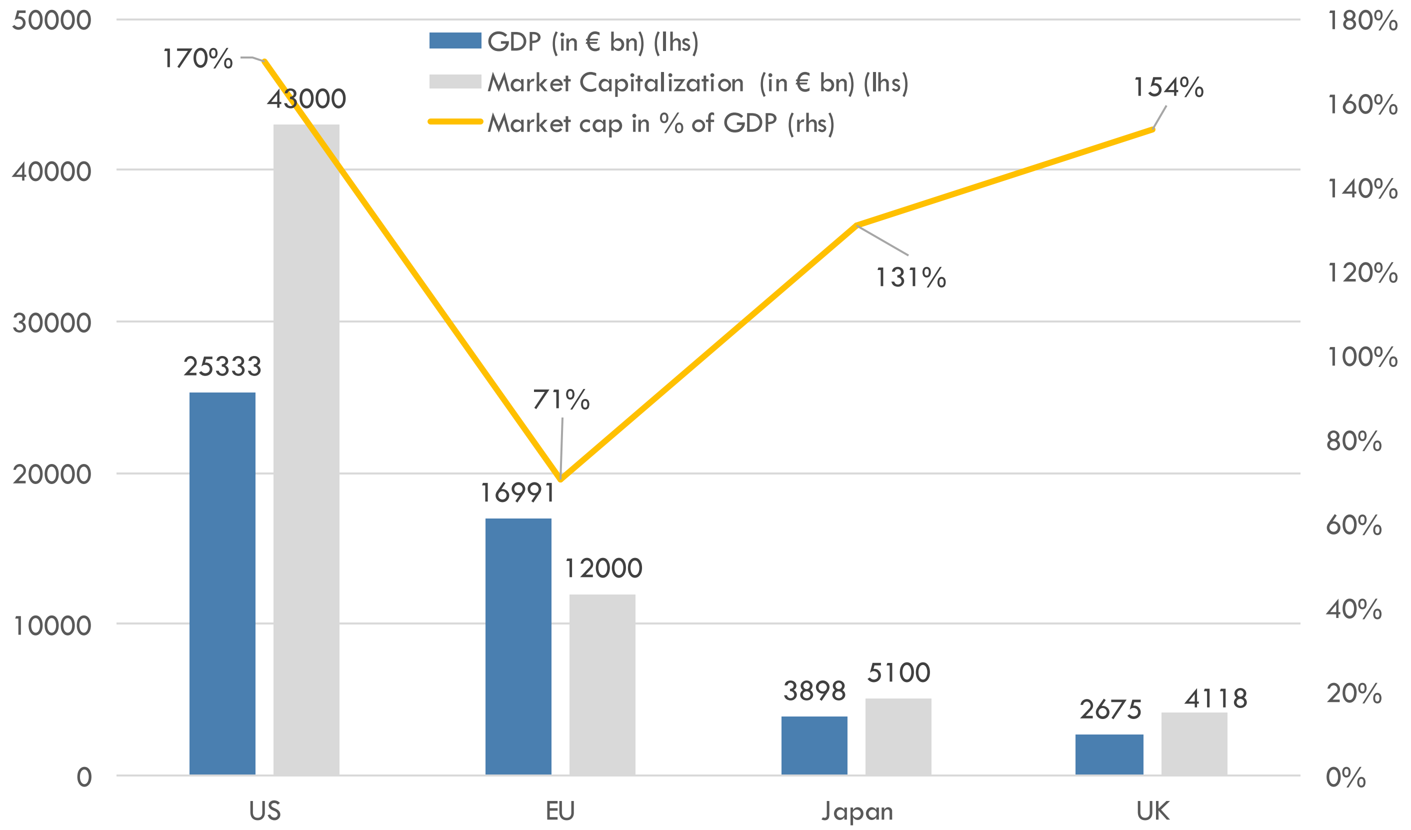
EUROPEAN CAPITAL MARKETS YEARBOOK 2024
Top five stocks by market cap
1 AB InBev
2 Engie
3 KBC Groep
4 Ahold Delhaize
5 UCB
86%
capitalisation
Note: as per Q1 2024.
Source: Refinitiv, 2024.
Market Capitalisation
Source: Worldbank
Dear reader,
June 2024
At the time of writing, i.e., in early summer 2024, virtually all major European stock exchanges climbed to historic highs. Whereas this development could mostly be observed in the case of listed blue chips (whose average corporate age is as high as 90 (!) years), stock exchanges trading shares of nano, micro, small and mid-caps remained far off their previous records. This can, at least partially, be attributed to the fact that European multinationals, i.e., the very blue chips, typically make the better part of their earnings (and thus EPS) overseas, rendering them less dependable on the modest economic growth across Europe in recent years. Smaller and medium sized enterprises (SME), in contrast, typically rely on their domestic markets to a considerably stronger degree.
Another reason, which we believe is often disregarded, is the limited access nano, micro, small, and mid-caps have to money and capital markets; i.e., the
depth and liquidity of the respective stock exchanges. In other words: If
In light of this, ladies and gentlemen, the focus of this first edition of the EFFAS European Capital Markets Yearbook will be on the often not overly transparent segment of listed nano, micro, small and mid-caps and their access to capital markets in the economies comprising the European Union (EU).
We trust that you deem this publication useful.
Happy reading!
Leef H. Dierks

European markets remain below potential

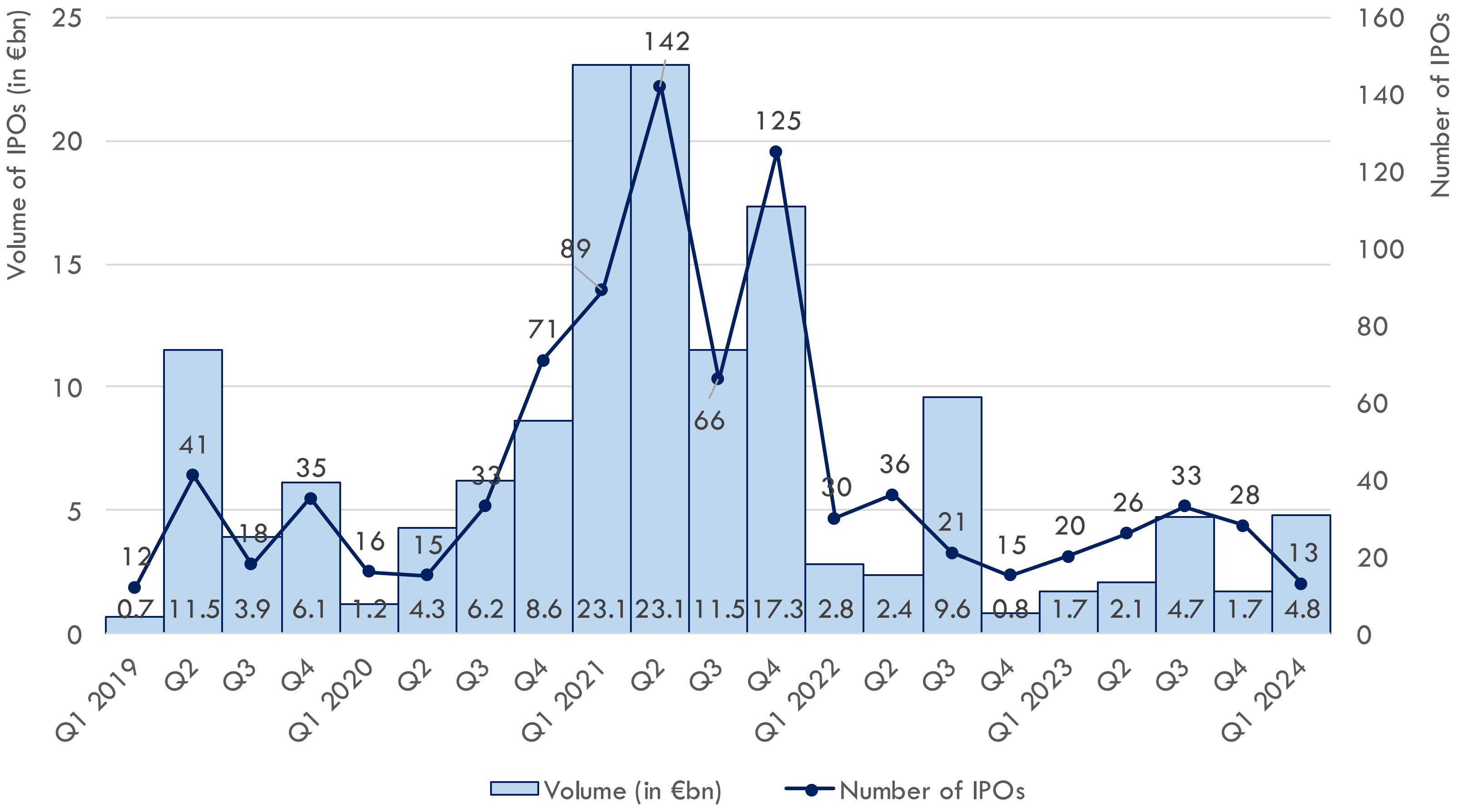
GDP versus Market Capitalization



Source: EFFAS CMYB, 2024

Equity Funding

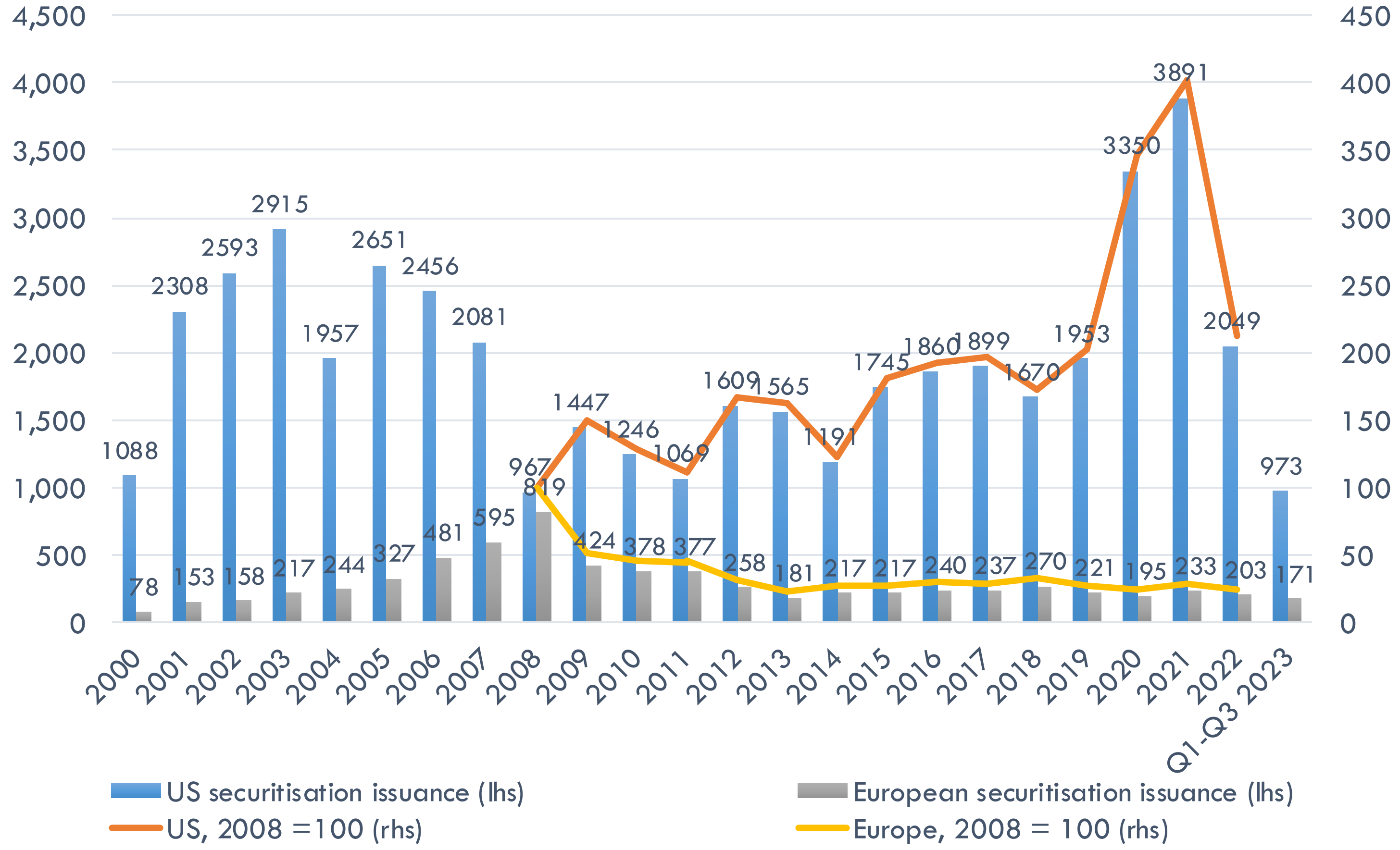
IPO Activity in Europe



Source: PwC, 2024

Total Securitization

Europe versus US (in € bn p.a.)



Source: EIF, 2023

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Obrigado!

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